

BILL NO. R-93-10-04

1 DECLARATORY RESOLUTION NO. R-51-93

2 A DECLARATORY RESOLUTION designating an
3 "Economic Revitalization Area" under I.C. 6-
4 1.1-12.1 for property commonly known as 5601
Industrial Road, Fort Wayne, Indiana 46825
(International Packaging Corporation)

5
6 WHEREAS, Petitioner has duly filed its petition dated August
7 31, 1993 to have the following described property designated and
8 declared an "Economic Revitalization Area" under Division 6,
9 Article II, Chapter 2 of the Municipal Code of the City of Fort
10 Wayne, Indiana, of 1974, as amended, and I.C. 6-1.1-12.1, to wit:

11 Attached hereto as "Exhibit A" as if a part herein;
12 and

13 WHEREAS, said project will create 29 permanent jobs for a
14 total additional annual payroll of \$497,914, with the average new
15 annual job salary being \$17,066; and

16 WHEREAS, the total estimated project cost is \$2,770,894; and

17 WHEREAS, it appears the said petition should be processed to
18 final determination in accordance with the provisions of said
19 Division 6.

20 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
21 CITY OF FORT WAYNE, INDIANA:

22 SECTION 1. That, subject to the requirements of Section 6,
23 below, the property hereinabove described is hereby designated and
24 declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1.
25 Said designation shall begin upon the effective date of the
26 Confirming Resolution referred to in Section 6 of this Resolution
27 and shall continue for one (1) year thereafter. Said designation
28 shall terminate at the end of that one (1) year period.

29 SECTION 2. That, upon adoption of the Resolution:

- 30 (a) Said Resolution shall be filed with the Allen County
31 Assessor;
32 (b) Said Resolution shall be referred to the Committee on

Finance and shall also be referred to the Department of Economic Development requesting a recommendation from said department concerning the advisability of designating the above designated area an "Economic Revitalization Area";

- (c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing;
- (d) If this Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne Redevelopment Commission and said designation as an "Economic Revitalization Area" shall not be finally approved unless said Commission adopts a Resolution approving the petition.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of real estate and personal property for new manufacturing equipment.

SECTION 4. That, the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of redevelopment or rehabilitation and the estimate of the value of new manufacturing equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of new manufacturing equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

- (a) If the proposed development does not occur, the approximate current year tax rates for this site would be

\$8.3194 / \$100.

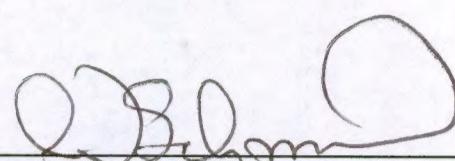
- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be $\$8.3194/\100 (the change would be negligible).
 - (c) If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be $\$8.3194/\100 (the change would be negligible).
 - (d) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be $\$8.3194/\100 .
 - (e) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be $\$8.3194/\100 (the change would be negligible).
 - (f) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be $\$8.3194/\100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten (10) years, and the deduction from the assessed value of the new manufacturing equipment shall be for a period of five (5) years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

1 SECTION 9. That, this Resolution shall be in full force and
2 effect from and after its passage and any and all necessary
3 approval by the Mayor.
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8 APPROVED AS TO FORM AND LEGALITY
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10 J. Timothy McCaulay
11 J. Timothy McCaulay, City Attorney
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Member of Council

FOR OFFICIAL USE ONLY
DO NOT CIRCULATE

EXHIBIT A

EXHIBIT 1

Full Legal Description of Property

5601 Industrial Rd.
Fort Wayne, Indiana
Washington Township

Part of the Northwest Quarter of Section 23, Township 31 North, Range 12 East, in Allen County, Indiana, in particular described as follows, to-wit:

Commencing on the West line of the East one-half of said Quarter Section at a point situated 1726.2 feet North of the Southwest corner of the East one-half of said Northwest Quarter of Section 23; thence East with a deflection angle to the right of 90 degr. 23 min. with the said West line, a distance of 228.2 feet to the true point of beginning of the herein described real estate; thence North with a deflection angle to the left of 90 degr. a distance of 225 feet; thence East with a deflection angle to the right of 90 degr. a distance of 387.0 feet to a point on the centerline of Industrial Road; thence Southwesterly along the centerline of Industrial Road and on the arc of a 10 degr. 15 min. curve, a distance of 222.2 feet to a point of tangent; thence South along said tangent, a distance of 8.2 feet; thence West with a deflection angle to the right of 90 degr. 35 min. a distance of 345 feet to the true point of beginning, containing 1.85 acres and subject to the right-of-way of Industrial Road over the Southeast 40 feet.

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by _____, title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Lunsey, seconded by _____, and duly adopted, placed on its passage.
PASSED LOST by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
<u>TOTAL VOTES</u>	<u>9</u>			
<u>BRADBURY</u>	<u>✓</u>			
<u>EDMONDS</u>	<u>✓</u>			
<u>GiaQUINTA</u>	<u>✓</u>			
<u>HENRY</u>				
<u>LONG</u>	<u>✓</u>			
<u>LUNSEY</u>	<u>✓</u>			
<u>RAVINE</u>	<u>✓</u>			
<u>SCHMIDT</u>	<u>✓</u>			
<u>TALARICO</u>	<u>✓</u>			

DATED: 10-12-93

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-51-93 on the 12th day of October, 1993

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)

Mark C. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of October, 1993, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 13th day of October, 1993, at the hour of 4:00 o'clock P.M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; Yes No
 2. Installation of new manufacturing equipment; Yes No
 3. Residentially distressed areas Yes No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- 5 years 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member)	Telephone number	Date signed (month, day, year)
<i>Patrick J. Murphy</i>	(219) 427-1208	10-12-93
Attested by: <i>Patricia E. Kennedy</i>	Designated body <i>Community Council</i>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

PROCEDURES FOR DESIGNATION OF ECONOMIC REVITALIZATION AREAS

CITY OF FORT WAYNE, INDIANA

1. Applicant requests an "Economic Revitalization Area Application" and a "Statement of Benefits" form (Indiana Form SB-1).
2. Application and Statement of Benefits forms are completed by applicant and filed in the Office of the Department of Economic Development along with the application fee. Fully completed applications will be date-stamped upon receipt.

FILING FEE SCHEDULE

<u>PROJECT COST</u>	<u>Fee</u>
\$0 to \$250,000	\$ 500
\$250,000 to 1,000,000	\$ 700
\$1,000,001 plus	\$1,000

NOTE: It is the applicant's responsibility to correctly complete all necessary information, unless otherwise noted in the application.

3. Department of Economic Development staff will review the application for completeness and accuracy. If the application is complete, staff will proceed. If the application is not complete, staff will require the applicant to complete the application.
4. Department of Economic Development staff will prepare both a declaratory and confirmatory resolution for designation of the area as an Economic Revitalization Area by Common Council. Preparation of the documents will take at least one week. Department staff will "introduce" the resolution to Common Council. The Common Council's Committee on Finance will recommend passage or non-passage to the full Council. You will receive a letter notifying you of the date of introduction, the date of the public hearing (noted below) and subsequent vote by Common Council.
5. A public hearing will be held regarding the application for designation as an Economic Revitalization Area. A representative of your company will be required to attend the public hearing to discuss the merits of the project.
6. Following the conclusion of the Public Hearing, Common Council will vote to confirm the designation or deny the designation. Staff will notify you of the results of their action by letter.
7. **IN ORDER TO RECEIVE TAX ABATEMENT:** For real property abatement, you must file a signed and dated Form 322 ERA (Application for Deduction From Assessed Valuation of Structures in an Economic Revitalization Area) with the County Auditor no later than May 10th or within 30 days of your "Notice of Assessment" date. For personal property abatement, you must file a signed and dated Form 322 ERA/PP (Deduction From Assessed Valuation New Manufacturing Equipment in an Economic Revitalization Area) in duplicate with the County Auditor on or before May 15th of each year unless you receive an extension from the Township Assessor for your business location. Copies of "Regulation No. 16 for Assessment of Tangible Personal Property" are available free of charge at any assessor's office.

You must also file completed copies of Forms 103 and 104 for the current year and the prior year. If special tools are being claimed for abatement, Form 103 T must also be filed. If you are claiming new equipment, you must provide an equipment list containing a detailed description of the new equipment, cost and date(s) of installation.

You must also present an approved resolution if this is the first year for claiming this deduction or if the current year claim requires a new resolution. You must provide an approved "Statement of Benefits" form. The Statement of Benefits form must be approved prior to the installation of the equipment for which you are seeking a deduction.

Compliance Form CF-1 (Compliance With Statement of Benefits) must also be filed with the County Auditor and with the City of Fort Wayne, Department of Economic Development. Filings of CF-1 must be made for each year a deduction is sought to assure continued compliance with the terms of the abatement.

For additional information on required forms and deadlines please contact the office of Allen County Auditor, Room 102, City-County Building (219) 428-7241.

FOR STAFF USE ONLY:

Declaratory Passed	19	FT Jobs to be Created
Confirmatory Passed	19	PT Jobs to be Created
FT Jobs Currently		\$ Avg Annual Salary of all New Jobs
PT Jobs Currently		FT Jobs to be Retained
\$ Current Average Annual Salary		PT Jobs to be Retained
		\$ Avg Annual Salary of all Retained Jobs

Rec.
Aug. 31, 1993

ECONOMIC REVITALIZATION AREA APPLICATION CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR:

Real estate key no.: 80-0023-0219

(Check appropriate box[es] below)

- Real Estate Improvements Total cost of improvements: \$ 392,000
- Personal Property (New Manufacturing Equipment) . . . Total cost of improvements: 2,378,894
- TOTAL OF ABOVE IMPROVEMENTS: \$ 2,770,894

GENERAL INFORMATION:

Applicant's name: International Packaging Corporation Telephone: 219-484-9000

Name of applicant's business: Same

Address of applicant: 5601 Industrial Rd.
Fort Wayne, IN 46825

Address of property to be designated: Same

Name of business to be designated, if applicable: Same

Contact person:

Name: Walter W. Nims Telephone: 219-484-9000

Address: 5601 Industrial Rd.
Fort Wayne, IN 46825 Yes No Do you plan to request state or local assistance to finance public improvements? Yes No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site?

Manufacture of jewel case assemblies for packaging compact discs.

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

The subject property is located in an older industrial parks in Fort Wayne. In recent years, there has been little or no new construction in the immediate area. The existing structure is inadequate to house the manufacturing operations needed in the near future. The physical shortcomings of the current structure could cause manufacturing operations to have to locate elsewhere if planned improvements are not completed.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: A steel building of approximately 15,000 square feet.

Describe the condition of the structure(s) listed above: Good condition, but size restricts the expansion of manufacturing operations.

Describe improvements to be made to property to be designated: 15,000 square foot steel building addition.

Start and stop dates for project: September, 1993 to December, 1993

Current land assessment:\$ 26,870 Current improvements assessment:\$ 94,700

Current total real estate assessment:\$ 121,570

Most recent annual property tax bill on property to be designated:\$ 10,113.86

What is the anticipated first year tax savings attributable to this designation? \$ 8,500.00 (est.)

How will you use these tax savings? To defray additional labor costs associated with the planned expansion.

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.

Describe the new manufacturing equipment to be installed at the project site: Five (5) high speed plastic injection molding machines, two (2) multi-cavity stack molds, and other automated equipment for product handling.

Equipment purchase start & stop dates: 7/93 - 11/93 Equipment installation start and stop dates: 9/93 - 12/93

Current personal property assessment:\$ 458,310 Most recent annual personal property tax bill:\$ 24,338

What is the anticipated first year tax savings attributable to this designation? \$ 17,000.00 (est.) How will you use these tax savings? To defray additional labor costs associated with the planned expansion.

PUBLIC BENEFIT INFORMATION

Permanent full-time and part-time employment by the applicant in Fort Wayne?

Current: 25 Full-time _____ Part-time Average annual salary of all: \$ _____

Current annual area payroll:\$ 629,400

Number of permanent full-time and part-time employees to be created or retained as a result of this project?

Created: 29 Full-time _____ Part-time Average annual salary of all: \$ 17,066

Retained: 25 Full-time _____ Part-time Average annual salary of all: \$ 25,176

When do you anticipate reaching the above levels of employment? mid - 1994

Additional annual area payroll as a result of this project:\$ 494,914

Types of jobs to be created as a result of this project? packers, quality control inspectors, quality control manager, production supervisors, machine technicians, customer service representative.

Annual salaries of all jobs to be created/retained from this project?

High \$ 90,000 Low \$ 13,500 Average \$ 20,821

17,066

Check the boxes below if the jobs to be created will provide the listed benefits:

- Pension Plan (401K)
 Tuition Reimbursement (partial)
 Major Medical Plan

- Life Insurance
 Disability Insurance

List any benefits not mentioned above:

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

- Anthony Wayne Services
 Benito Juarez Center
 Catholic Charities of Fort Wayne
 Community Action of Northeast Indiana, Inc.
 Fort Wayne Rescue Mission
 Fort Wayne Urban League, Inc.
 Fort Wayne Womens Bureau
 Indiana Department of Commerce
 Indiana Department of Public Welfare
- Indiana Dept of Employment & Training Services
 Indiana Institute of Technology
 Indiana Purdue University at Fort Wayne
 Indiana Vocational Rehabilitation Services
 IVY Tech
 JobWorks
 Lutheran Social Services, Inc.
 Wayne Township Trustee

EXHIBITS

The following exhibits must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.) attached as Exhibit
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).
attached as Exhibit 2
-

I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.

*International Packaging Corporation
by Matthew L. Wilson, Controller*

Signature of Applicant

8/30/93

Date

EXHIBIT 1

Full Legal Description of Property

5601 Industrial Rd.
Fort Wayne, Indiana
Washington Township

Part of the Northwest Quarter of Section 23, Township 31 North, Range 12 East, in Allen County, Indiana, in particular described as follows, to-wit:

Commencing on the West line of the East one-half of said Quarter Section at a point situated 1726.2 feet North of the Southwest corner of the East one-half of said Northwest Quarter of Section 23; thence East with a deflection angle to the right of 90 degr. 23 min. with the said West line, a distance of 228.2 feet to the true point of beginning of the herein described real estate; thence North with a deflection angle to the left of 90 degr. a distance of 225 feet; thence East with a deflection angle to the right of 90 degr. a distance of 387.0 feet to a point on the centerline of Industrial Road; thence Southwesterly along the centerline of Industrial Road and on the arc of a 10 degr. 15 min. curve, a distance of 222.2 feet to a point of tangent; thence South along said tangent, a distance of 8.2 feet; thence West with a deflection angle to the right of 90 degr. 35 min. a distance of 345 feet to the true point of beginning, containing 1.85 acres and subject to the right-of-way of Industrial Road over the Southeast 40 feet.



STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

The records in this series are **CONFIDENTIAL** according to IC 6-1.1-35-9

**FORM
SB - 1**

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment, or **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a **STATEMENT OF BENEFITS**. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1		TAXPAYER INFORMATION
Name of taxpayer International Packaging Corporation		
Address of taxpayer (street and number, city, state and ZIP code) 5601 Industrial Rd. Fort Wayne, IN 46825		
Name of contact person Walter W. Nims		Telephone number (219) 484-9000

SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT
Name of designating body Fort Wayne City Council		Resolution number
Location of property 5601 Industrial Rd., Fort Wayne, IN 46825		County Allen
		Taxing district Washington Township
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) 15,000 square foot building addition. Five (5) high speed plastic injection molding machines Two (2) multi-cavity stack molds Automated equipment for product handling		Estimated starting date 9/3/93
		Estimated completion date 12/1/93

SECTION 3					
ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
25	629,400	25	629,400	29	494,914

SECTION 4					
ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
		Real Estate Improvements		Machinery	
		Cost	Assessed Value	Cost	Assessed Value
Current values		537,265	121,570	3,898,332	431,200
Plus estimated values of proposed project		392,000	88,700	2,378,894	317,186
Less values of any property being replaced				200,000	20,000
Net estimated values upon completion of project		929,265	210,270	6,077,226	728,386

SECTION 5		OTHER BENEFITS PROMISED BY THE TAXPAYER

SECTION 6		
TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative <i>Walter W. Nims</i>	Title <i>Controller</i>	Date signed (month, day, year) <i>8/30/93</i>



MEMORANDUM

Page 1 of 2

TO: Common Council Members

FROM: Karen A. Lee *K.A. Lee*
Business Development Specialist, Department of Economic Development

DATE: October 8, 1993

SUBJECT: Real and Personal Property Tax Abatement Application dated August 31, 1993 for International Packaging Corporation
Address: 5601 Industrial Road, Fort Wayne, Indiana 46825

Background

R-93-10-04

Description of Product or Service Provided by Company: International Packaging Corporation is a manufacturer of jewel case assemblies for packaging compact discs.

Description of Project: International Packaging would like to construct a 15,000 square foot steel building addition to their existing facility as well as purchase five high speed plastic injection molding machines, two multi stack molds, and other automated equipment for product handling.

Average Annual Wage:	\$17,066	Total Project Cost:	\$2,770,894
Number of Full Time Jobs to be Created:	29	Councilmanic District:	3rd
Number of Part Time Jobs to be Created:	0	Existing Zoning of Site:	M-2

Project is Located Within a:

Designated Downtown Area:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Redevelopment Area:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Urban Enterprise Area:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Platted Industrial Park:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Effect of Passage of Tax Abatement

Will allow for the creation of 29 full-time jobs.

Effect of Non-Passage of Tax Abatement

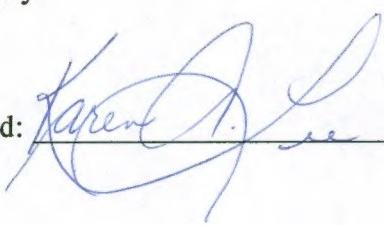
Project will not be able to take place, resulting in 29 jobs not being created.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of one (1) year.
3. The period of deduction should be limited to 5 years for personal property and 10 years for real property.

Signed:

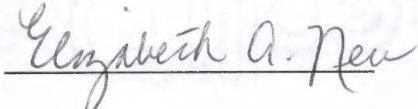


Title

Karen A. Lee Business Development Specialist

Comments

DIRECTOR:



Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE International Packaging Corporation would like to construct a 15,000 square foot building to their existing facility as well as purchase several pieces of equipment.

EFFECT OF PASSAGE Will allow for the creation of 29 full-time jobs.

EFFECT OF NON-PASSAGE Project will not be able to take place, resulting in 29 jobs not being created.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt

BILL NO. R-93-10-04

REPORT OF THE COMMITTEE ON
FINANCE

ARCHIE L. LUNSEY & DONALD J. SCHMIDT - CO-CHAIRPERSONS
HENRY, EDMONDS, LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) (RESOLUTION) designating an "Economic
Revitalization Area" under I.C. 6-1.1-12.1 for property commonly
known as 5601 Industrial Road, Fort Wayne, Indiana 46825
(International Packaging Corporation)

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

DO PASS

DO NOT PASS

ABSTAIN

NO REC

John C. Smith
O.S.O. S. B.
Chairman
C.R. Committee

Three horizontal black lines are drawn on a white background, spaced evenly apart.

DATED: 10-12-93

Sandra E. Kennedy
City Clerk